Transactions Yesterday in Listed Stocks

Midvale Steel

21/2 N Y Dock

Northern Pac..... Okla Prod & Ref....

Ontario Silver ... Orpheum Circuit ... Otis Elevator ... Owens Bot Mach...

 Pitts & West Va...
 500

 Pressed Steel Car...
 600

 Pullman Co.....
 1400

 Punta Alegre Sugar.
 2800

- Rep Motor Truck...
5.20 Royal Dutch
- St Joseph Lead....
- St Louis & San Fr...

Sloss-Shef Stl & Iron.

| Strict | S

200 7034 7034 200 9 91/4

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

STOCKS

Range Jan. 1 to

Net Close, chge. Bid 533½ + 36 53½ 101 - 1 98 117½ + 14 117½ 9½ 9 148 - 148 101 - 1½ 100

Summary of Stock Exchange Dealings

STOCKS

BONDS

Adams Express ...
Ajax Rubber
Alaska Juneau ...
Allied Chemical ...

Allis-Chalmers
Amer Agr Chem...
de pf
Amer Bank Note...

Amer Inter Corp...
Amer La France...
Amer Linseed
Amer Loco

Amer Safety Razor... Amer Ship & Com... Amer Smelting

Associated Oil...... Atchison, Top & S F

Beth Steel
do Class B
Brooklyn R Tr
Butterlek Ce
Calif Pack
Calif Pet
Calumet & Aris
Canada Pac
Central Leather
do pf

Cerro de Pasco.... Chandler Motors ... Chesapeake & Ohio.. Chie Gt Western...

Continental Candy ...

Cuba-Amer Sug ...
Cuba Cane Sug ...
do pf ...
D, L & W ...
Denver & R Gr pf ...
Dome Mines
Elk Horn Coal ...
Endicatt-Johnson

Famous Players
Fed Min & Smelt pf.
Fisher Body
Fisk Rub Tire....

Gen Asphalt

22% 16 — Kennecott Copper...

17% 8¼ — Keystone Tire ...

58½ 32 — Lackawanna Steel ...

57½ 40 — Laclede Gas ...

28 19 — Lake Erie & W pf ...

2934 17½ 2 Lee Rubber & Tire ...

99 /6 10 1934 1054 — 534 1 — 7836 4014 — 1171/2 80 5 13834 116 8 161/4 91/2 1 82 701/4 7

 Chandler Motors
 3400
 4934
 501/4
 467/6
 48
 — 134

 Chesapeake & Ohio.
 1400
 571/2
 571/2
 571/4
 571/4+
 1/4

 Chic Gt Western.
 400
 8
 8
 8
 8
 9
 34

 do pf.
 200
 171/2
 1734
 171/2
 1734+
 1/4

 Chic, Mil & St Paul.
 3700
 28
 281/2
 28
 281/8+
 1/8

 do pf.
 2400
 43
 43/4
 429/8
 429/8+
 1/8
 1/8

 Chic & Northw'n.
 700
 671/2
 671/2
 67
 67
 1/4

 Chic R I & Pac.
 6200
 33
 335/8
 33
 331/8+
 1/8

 do 7% pf.
 200
 75
 751/2
 75
 751/2+
 17/8

 do 6% pf.
 200
 64/9
 64/9
 64/9
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4
 49/4

Tear ago. 1921. 1920. 1919. 102,300 20,760,100 34,830,300 57,214,800 864,500 81,561,600 101,376,500 123,516,900 956,800 102,321,600 136,206,800 180,731,700

January 1 to date.

Tear ago. 1921. 1920. \$7,219,000 \$1,223,335,000 \$1,492,173,000 10 Railroad bonds. 1,988,000 265,666,000 327,192,000 10 Industrial bonds 1,802,000 386,712,000 409,303,000 5 Utility bonds. 11,009,090 1,875,713,000 2,228,668,000 25 Bonds

7% Notes due January 1, 1923

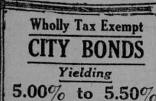
Net tangible assets applicable to these Notes as of Dec. 31, 1920, reported to be over 400% of the

Net profits after taxes for last 5 years average 10 times interest require-

Price to Yield about 7.50%

Send for Circular M-116

Merrill, Lynch & Co. Members New York Stock Exchange 120 Broadway New York Uptown Office, 11 East 43d St. Chicago Detroit Milwaukee Denver Los Angeles



1938-1939 1928 1941 Dlean, N. Y. 1924-1929 Hornell, N. Y. 1925-1935 Mt.Vernon,N.Y. 1922-1931 Salamanca, N. Y. 1925-1941

Tonawanda, N.Y. 1927-1951 Descriptive circulars on above and various other County, Town, Village and School District Bonds of Municipalities in this State yielding 5 10% to 5.75% income sent on request for circular T-2.

HERWOODS MERRIFIELD
PECIALISTS IN LUNCIPAL BONDS SS BROADWAY NEW YORK

STANDARD OIL CO. **INDIANA**

We have prepared a booklet describing this company—the world's largest producer of gasoline. Its stock is well with-in the reach of every investor.

> Copy sent on request. Ask for booklet "S-3." C. C. KERR & CO. Rector Street New York
> Telephone Rector 6780

A selected list of

Investment Securities Yielding from 4.85% to 8.60%

Sent on Request Rollins, Kalbfleisch & Co.

Members N. Y. Stock Exchange 52 Broadway, New York Telephone Broad 7064-5-6

American Brass Co. Penn. Coal & Coke Splitdorf Electric



RAILROAD BONDS Prince & Whitely Members New York Stock Exchange

New York

Amer. Type Founders Carbon Steel

Amer. Cyanamid FREDERIC H. HATCH & CO.

74 ISWAY NY - [ESTAPLISHED IBSE] Tel. B'e Gr. 1220
WIRE CONFECTIONA
BOSTON, CHICAGO PHILA MONTREAL PITTSBURGH

"Baby Bonds" \$100 & \$500 Bonds—all issues Hartshorne & Battelle Members New York Stock Machange
25 Broad Street New York
TELEPHONE: BROAD 7746.

Natl. Bk. of Commerce Guaranty Trust Co.

MICLURE, JONES & REED

Wholesale Copper Earnings

For the year ended June 30 the Wolregine Copper Mining Company raported deficit, after taxes, depreciation,
depletion, etc. sof \$334,390, as compared
with deficit of \$86,025 in the preceding

With deficit of \$86,025 in the preceding Wholesale Copper Earnings

Stock Prices Rule Firm in **Quiet Trading**

Industrials Lead Rails in Railroad stocks 61,300 Other stocks 343,600 Upturn as Sellers Cover All stocks 404,900 Upturn as Sellers Cover Commitments; Cotton

Outside influences played a minor rôle yesterday in shaping the course of prices at the Stock Exchange where the market, continuing in professional hands, moved narrowly with activity at a minimum. After a firm opening prices continued to work upward until after midday on buying for the short account and for accumulation, the latter in the case of the rails, when the industrial list developed some irregularity. However, the majority of stocks held their gains to the close and the industrial issues in the average left off more than half a point higher. Rails closed firm with a smaller net gain in the average than was the case with the industrials.

News developments over Sunday move the market out of the rut in which it has been dragging of late. While the firm opening was a signal for professional bears to cover a portion of their short commitments once churned dully. In the five hours of trading less than half a million shares changed owners. A few industrial shares stood out prominently, among them being Mexican Petroleum, which was forced above 107 on short covering; General Asphalt, which is supposed to be in the hands of a speculative pool; Chandler Motors, which came early response to the excellent earning statement of the company published on Sunday, covering the second quarter, but the gain was not held. Although the turnover in the rail group was light there were evidences of continued accumulation of the old line

Wall Street money rates hardened a bit yesterday, reversing the process of the previous week, and after call loans had renewed at 41/2 per cent the call rate rose to 5% per cent in the afternoon. The firmer tendency is apparently the result of the increased deernment operations. Moreover, funds placed here by interior banks have to some extent been withdrawn, owing to the fact that better rates are obtainable at home.

An interesting development in the day's commodity markets was the sudthe government report of the condition out, showing a much worse condition than even the cotton trade itself had anticipated. The grain markets were quiet, but wheat prices closed 11/4 to 11/2 cents higher. The foreign exchanges showed comparatively little

Money and Credit

Call money renewed at 4½ per cent yesterday, but advanced to 5½ per cent by the close of the stock market. The jump in the rate was attributed by the banks to preparations for meeting the August 1 dividend and interest payments. It was also said that interior banks were withdrawing deposits because of the lowering of the call rate.

Vester- Year Yester- Year

Bank Clearings—Bank exchanges at New York yesterday were: Exchanges, \$585,500,000; balances, \$75,500,000. Silver—London, holiday; New York, domestic, bar, 99%c; foreign, 61%c; Mexican dollars 47c.

The Dollar in Foreign Exchange
Transactions in foreign exchange were in small volume here yesterday because of the bank holiday in London and fluctuations moved within a narrow range. Demand for sterling at the outset caused a moderate rally from Saturday's closing figure, but when this demand had been supplied the rate eased off and the final quotation on cable rates on London of \$3.56% showed a net loss of % of a cent.

Carl H. PFORZHEIMER & CO. Phone 4860-1-2-3-4 Broad 25 Broad St., N.Y.

EUROPE

Yester- Previous Year The Dollar in Foreign Exchange

| EUROPE | Yester | Previous | Year | day DENMARK (par 28.8 cents a crown)

Demand 15.12 15.13 15.50

Cables 15.17 15.17 15.78

SPAIN (par 19.8 cents a pesets.)

Demand 12.80 12.80 12.83 15.29

Cables 12.00 12.00 12.00

PORTUGAL (par 19.8.05 cents an escudo)

Demand 11.75 11.75 19.75

Cables 12.90 12.00 12.00

GREECE (par 19.3 cents a drachma)

Demand 55.52 5.51 12.53

Cables 55.7 5.68 12.55

POLAND (par 22.8 cents a mark)

Demand 05.52 6.61 2.55

POLAND (par 22.8 cents a mark)

Demand 05.52 6.60 2.55

Cables 06 06 06

CZECHO-SLOVAKIA (par 20.3 cents

Paris Market Dull

| Secon | 1036 | 1076 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | Bid and Asked

asked quotations of stocks listed on the stock Exchange in which there were no transactions yesterday:

ARGENTINA (par 42.44 cents a paper Adv Rumely. Adv Rumely 18 15 Burns Bros 88 1 do of ... 95 90 do pf ... 100 1 Art Reduc ... 20 305 Bush Ter ... 100 1 Art Reduc ... 20 305 Bush Ter ... 110 1 Art Reduc ... 20 305 Bush Ter ... 110 1 Art Reduc ... 20 305 Bush Ter ... 110 1 Art Reduc ... 20 305 Bush Ter ... 100 1 Art Reduc ... 20 50 Extended ... de pf. 60

flore & Pitts 5544

fluctt Peab. 3944

do pf. 79

col & S 2d pf 46

ul Gra pf. 1944

on Clear pf 65

on Can pf. 75 Paris Market Dull
PARIS, Aug 1.—Trading was dull on the Bourse to-day. Three per cent rentes 56 francs 35 centimes. Exchange on London 46 francs 56 centimes. Five per cent loan 81 francs 45 centimes. The dollar was quoted at 13 francs 4 centimes.

British Markets Closed
Lendon, Aug. 1.—The Stock Exchange here and the Cotton and Produce Exchanges in Liverpool were closed to-day, a bank holiday.

All Tack. 151, 45 blook 15, 45 blook 15, 45 blook 16, 76 do pf. 105 blook 15, 15 blook 1

do pf ... 98

Kress & Co. ...
do pf ... 84

L E & West. 19

Larg & My B.140

Lowa Loce pf. 87

L W Hisenit. 22
do let pf. 95
do 2d pf. 92

MSPASSM

In Wall Street

Railroad Labor Board's Decision Railroad executives believe that the Pennsylvania will disregard the Labor. Board's decision declaring recent elections to work out new working agreements illegal and ordering new elections. They differ, however, as to the wisdom pursued by the Pennsylvania in carrying out the provisions of the transportation act. They are probably unanimous in thinking that the company's course has brought before transportation act. They are probably unanimous in thinking that the company's course has brought before the board and will in all probability bring before the United States Supreme Court the question of whether or not American railroad labor is to have the backing of the government in unionizing itself along the lines of such closed shop unions as the printers' union of New York City. If the Pennsylvania carries the case to the United States Supreme Court on the question of whether the Labor Board exceeded its authority in refusing to accept the vote of the Pennsylvania's employees because the vote was taken under the auspices of the management and not through the regular union channels, it will bring before the court the question on which the first presidents' conference committee split when Samuel Gompers refused to join in the discussion further until this point was settled and on which the second presidents' conference failed to reach an agreement.

Sharp Rally in Cotton

The government's monthly report on the condition of the cotton crop, showing serious damage from moisture and insects during July, served to promote one of the sharpest price advances the market has seen in months. The condition of the crop was placed at 64.7 per cent of normal, the lowest figure for this time of the year on record and considerably below the average of private estimates. Hurried covering by shorts and active trade buying, especially by Liverpool interests, caused an upturn of about one cent a pound. Heavy selling in anticipation of a report of from 67 to 68 per cent and an indicated crop of about 8,800,000 bales left the market in a strong technical position. The government's monthly report on

August Developments Awaited

August is the critical month for cotton. Favorable conditions in this period will do much to correct damage already done, but should the boll weevil menace increase, it would not be surprising to many in the trade to see a substantial price rise. In fact, some brokers are advistor, extended see a substantial price rise. In fact, some brokers are advising customers to buy on all reactions. Any additional damage reports during the month would most likely serve to cause advances. The estimated surplus of American cotton being carried over into the new cotton statistical year, which began yesterday, is about 8,871,000 bales, and 2,000,000 of this is believed to be low grade. World's consumption of United States cotton was placed at 10,500,000 bales. This year's crop will be made or spoiled by weather conditions this month.

the financial district again. The names of Argentina, Brazil, Uruguay, and Switzerland are mentioned in this connection. Bankers who ought to be in a position to know said yesterday there had been no change in the status of the Argentine loan situation of late. of the Argentine loan situation of late. Negotiations were carried on some time ago, but failed to materialize. The reports of a Brazilian loan put a figure of \$50,000,000 on the operation. Uruguay has been seeking \$10,000,000 in this maret for several months. The Swiss loan rumors are not credited in view of the fact that Switzerland recently floated a loan at home with great success, the offering resulting in a large oversubscription.

American Light and Traction

Due largely to heavy operating costs resulting from high priced inventories bought in the fall of 1920, the American Light and Traction Company probably experienced the most difficult quarter in its history in the three months ended March 31. Since that time, however, the situation generally began showing marked improvement. Net earnings for the June quarter were \$966,617, against \$259,884 for the March quarter. The earnings for the June quarter were on the basis of second quarter were on the basis of terest payment date up to and including the second quarter were on the second three tracks and the second quarter were on the basis of the second quarter were on the basis of the second three tracks and three t

Reviewing results for the first half of 1921, James M. Dixon, president of the Tobacco Products Corporation, in a letter to holders of the preferred the Tobacco Products Corporation, in a letter to holders of the preferred stock states that the company's turnover in volume and value of sales both showed substantial increases over the preceding six months. "Our net profits have increased over 30 per cent." said Mr. Dixon, "and the company has earned double the amount necessary to pay the dividend on its preferred stock for the entire year in the first six months. We look to the closing half of the current year to show even more satisfactory results. With a continuation of the downward tendency of prices of materials entering into our products, lower money satisfactory results. With a continuation of the downward tendency of prices of materials entering into our products, lower money the products of your company, we feel the products of your company, we feel there is no reason to alter our established policy of distributing to share holders profits so justified by earnings."

**Pounds of \$2,500,000 of ten-year 8 per cent Empire Tank Line Company equipment trust certificates. dated June 1, 2921, and maturing June 1, 1931. The certificates are secured by 2,037 tank cars valued at \$4,443,820.

A new issue of bonds of the City of Vienna, Austria, is being offered by year 5 per cent issue, the bonds of which are printed in English, French and German. The bankers are offering these bonds for immediate delivery.

The Chicago banking syndicate, headed by the Illinois Trust and Savings Bank, announced yesterday that the Issue of \$25,000,000 of Swift & Co. 7 per cent ten-year notes offered for public subscription had been sold and the books closed. The notes are redeem-

Doubt German Sugar Inquiry Bankers conversant with conditions Germany placed little credence in Panhandle Refining Report

Panhandle Producing and Refining
Company, for the twree months ended
June 30, reports deficit, after taxes,
sinking fund, depletion, depreciation
and loss on inventories, of \$95,99° and
deficit for six months of \$344,871. Profit,
and loss surplus on June 30 amounted
to \$3,677,723. Net operatung revenue for
the quarter amounted to \$444,974, and
for the half year, \$918,405.

Equipment Bonds
(Quoted on income percentage basis)
Name. Rate. Maturity, Bid. Ask.
All Coast Line 6½ 1922-27 7.50 6.75
Bait & Ohio. 4½ 1922-27 7.50 6.75
Bait & Ohio. 4½ 1922-37 7.50 6.75
Bast & Ohio. 4½ 1922-37 7.50 6.75
Buffalo R & P 47-5 1921-33 7.25 6.50
Buffalo R & P 47-5 1921-33 7.25 6.50
Canadian Nat. 7 1935 7.10 6.90
Canadian Nat. 7 1935 7.10 6.90
Canadian Nat. 7 1935 7.10 6.90
United Fruit Recovers

United Fruit Recovers

Shorts in United Fruit covered their commitments yesterday, and the latest attack on this stock has ended in much attack on this stock has ended in much the same way as those which preceded it. The bears, apparently lacking sufficient material, failed to push their drive after the rebound started. The raid carried the stock below 100, but inside support caused a steady recovery and at the final sale yesterday the stock showed a net advance of about 4 points from last week's low. Preliminary estimates that the company's carnings for six months would be about \$11,000,000, or about \$11 a share on the stock, probably helped to increase short covering.

Lackawanna Seftles With Government

Lit was reported yesterday that the
belaware, Lackawanna & Western had
settled all its claims with the government arising out of Federal operation
and control. The various items included under-maintenance, unpaid comsib
end
belaware, Lackawanna & Western had
settled all its claims with the government arising out of Federal operation
and control. The various items included under-maintenance, unpaid comsib
end
belaware, Lackawanna & Western had
welling to merit of Financial Items

Watkins & Co. announce that Charles
W. Merrill, formrly of Eastman, Dillon &
Company, has become associated with
thom in their bond department.

The \$1.400,000 first consolidated mortsage bonds of the Detroit and Financial
Company of New York, 200 Broadway, Coupoins will be paid as herotofore by the
Commerce Commission. Lackawanna Seftles With Government

We have orders in

American Tobacco Scrip American Mach. & Fdv. Babcock & Wilcox Co. Geo. W. Helme Co. MacAndrews & Forbes Co. American Cigar Porto Rican-Amer. Tob. Co. R. J. Reynolds Tobacco Co. Weyman Bruton Co. Tobacco Products Scrip

BOUGHT-SOLD-QUOTED Specialists in all Tobacco Stocks

Mengel Co.

BRISTOL & BAUER NO BROADWAY NEW YORK Phone. Rector 4594

Our Weekly Suggestions

Bklyn Ed. 1940 991/4 7.05% Ohio Pwr 195192 7.70%

Det. Ed. Conv. 8's 1931 ...1011/2 7.75% Mil. Elec. 7½8 194195 8%

On request we shall be glad to mail, regularly, our investment pamphlet -"Weekly Suggestions."

Hitt, Farwell & Park 160 Broadway Tel. Cortland 8950

CONSERVATIVE INVESTMENTS Securities purchased outright; on Partial Payment; or on margin.

John Muir & On 61 Broadway

Day's New Issues

second quarter were on the basis of nearly \$4,000,000 annually, and the company has not as yet obtained the full benefit of declining costs.

Tobacco Products

Reviewing results for the first half

Halsey, Stuart & Co. are offering to-morrow at 99%, to yield 8.10 per cent an issue of \$2,500,000 of ten-year 8 per cent Empire Tank Line Company equip-

Bank and the First Trust and Savings Bank, announced yesterday that the issue of \$25,000,000 of Swift & Co. 7 per cent ten-vear notes offered for public subscription had been sold and the books closed. The notes are redeemable in whole or part on any interest payment date at 2½ per cent premium in 1922 and ¼ per cent less for each succeeding year. While any notes are outstanding the company will at all times maintain its current assets equal to the aggregate amount of at least 150 per cent of all current liabilities plus outstanding 7 per cent notes due in 1925 and this issue.

The \$1,400,000,000 First Consolidated Mortgage Bonds of Detroit & Flint Railway which mature August 1, 1921, will be taken up from the present holders upon presentation to the Central Union Trust Company of New York. Coupons will be paid as heretofore by The Equitable Trust Company of New York, New York. They should be detached and deposited in regular mantached and deposited in regular man-

Treasury Bonds Sold

Subscriptions to New Issues Far Exceed Supply

The Treasury Department announced